

## Message Text

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ACTION OPIC-06

INFO OCT-01 AF-08 ISO-00 EB-07 /022 W  
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R 190847Z NOV 76  
FM AMEMBASSY ACCRA  
TO SECSTATE WASHDC 5336

UNCLAS ACCRA 8484

FOR OPIC

EO 11652NA  
TAGS: EFIN, GH  
SUB: OPIC LOAN TO PIONEER FOOD CANNERY LTD., GHANA

REF: ACCRA 8329,

1. FOLLOWING LETTER RECEIVED NOVEMBER 18 (DATED NOV 17)  
TO DEPUTY VICE PRESIDENT, FINANCE, OPIC, FROM BANK OF  
GHANA.

2. QUOTE. DEAR SIR, CEDIS 600,000 OVERSEAS PRIVATE INVEST-  
MENT CORPORATION LOAN TO PIONEER FOOD CANNERY, LTD.  
THE COMMENTS MADE IN YOU LETTER DATED 29 JULYN 1976,  
CONCERNING THE ABOVE SUBJECT HAVE BEEN NOTED AND WE ADVISE  
AS FOLLOWS:

(1) FIRST QUESTION. SHOULD IT BECOME NECESSARY FOR THE  
BANK OF GHANA TO DIRECT THE CLOSURE OF THE COMPANY'S  
U.S. BANK ACCOUNT AT ANY FUTURE DATE, THE COMPANY'S  
EXTERNAL LIABILITIES STILL PENDING AT THE DATE OF CLOSURE  
OF THE ACCOUNT SHALL BE MET OUT OF ITS FOREIGN EXCHANGE  
EARNINGS THAT HAVE BEEN SURRENDERED OR WILL BE SURRENDERED  
TO THE BANK OF GHANA OUT OF THE COMPANY'S FUTURE  
OPERATIONS.

(2) SECOND QUESTION. SHOULD THE U.S. ACCOUNT OF THE COM-  
PANY BE INSUFFICIENT TO DISCHARGE ITS EXTERNAL OBLIGA-  
TIONS AS EXPLAINED IN YOU LETTER, THE BANK OF GHANA WILL  
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BE PREPARED TO CONSIDER APPLICATIONS FROM THE COMPANY

FOR TRANSFER OF FUNDS TO THE VALUE OF FOREIGN EXCHANGE  
SURRENDERED TO US TO MEET THESE OBLIGATIONS PROVIDED THE  
INSUFFICIENCY OF THE ACCOUNT AND THE NEED TO MEET THESE  
OBLIGATIONS ARE ESTABLISHED.

(3) THIRD QUESTION. IF AT ANY FUTURE DATE THE DEBENTURE  
LOAN IS CONVERTED INTO SHARES OF CAPITAL STOCK IN THE  
COMPANY AND THESE ARE SUBSEQUENTLY SOLD TO GHANAIAAN CITIZENS  
IN COMPLIANCE WITH GOVERNMENT POLICY OF THE DAY, THE  
BANK OF GHANA WILL USE ITS BEST ENDEAVOURS TO HAVE THE  
SALE PROCEEDS TRANSFERRED AS IT DOES TO OTHER FOREIGN  
INVESTORS.

(4) FOURTH QUESTION. WE THINK THIS QUESTION HAS BEEN  
ADEQUATELY COVERED BY PARAGRAPH ONE (1)B OF OUR LETTER  
EC/BG/1975/24 DATED 3RD JUNE, 1976, ADDRESSED TO PIONER  
CANNERY LIMITED. IN ASE YOU HAVE NOT RECEIVED COPY,  
WE QUOTE HEREUNDER THAT PARAGRAPH: 'IF IT BECOMES  
NECESSARY THAT PIONEER FOOD CANNERY SHOULD SELL SOME OF  
ITS PRODUCTS, FOR EXAMPLE FISH MEAL, TO ANY AGENCIES  
OF THE GOVERNMENT OF GHANA LOCALLY, AND FOR THAT  
REASON THAT COMPANY IS UNABLE TO MEET ITS COMMITMENTS UNDER  
THE LOAN AGREEMENT FROM ITS EXTERNAL RESOURCES, THEN  
THE COMPANY MAY APPLY TO EXCHANGE CONTROL FOR PERMISSION  
TO TRANSFER FUNDS TO SUPPLEMENT ITS EXTERNAL RESOURCES  
AND ANY SUCH TRANSFER SHALL NOT EXCEED THE FOREIGN EX-  
CHANGE EQUIVALENT OF THE COST OF THE FISH MEAL SOLD LOCALLY.  
ALL APPLICATIONS FOR THIS PURPOSE SHALL BE SUPPORTED BY  
DOCUMENTARY EVIDENCE OF THE SALE'.

(5) FINALLY, IF YOU ACQUIRE THE CEDIS UNDER THE TERMS OF  
THE LOAN AGREEMENT APPROVED BY US THEN WEHAVE THE  
OBLIGATION TO USE OUR ENDEAVOURS TO CONVERT THE CEDIS  
INTO DOLLARS FOR YOU. AS REGARDS THE SPECIFIC QUESTION  
OF MAKING THE CEDIS AVAILABLE TO THE U.S. EMBASSY FOR USE  
IN GHANA, THE POSSIBILITY EXISTS BUT THE QUESTION WILL  
BE DECIDED ON ITS MERITS AT THE TIME OF THE APPLICATION.  
YOUR FAITHFULLY, (SIGNED) &. ADUAMOYAW-ANTI, EXCHANGE  
CONTROL DEPARTMENT AND E.Y. TAMAKLO, DEPUTY EXCHANGE  
CONTROLLER. UNQUOTE.

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3. LETTER INDICATES THAT COPY SENT TO MANAGING DIRECTOR,  
PIONEER FOOD CANNERY LMT. TEMA.

4. AIRPOUCHING ORIGINAL OF LETTER TO OPIC.  
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## Message Attributes

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**Capture Date:** 01 JAN 1994  
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**Disposition Authority:** n/a  
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**To:** STATE  
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